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Additional Issue

file

% Secured Notes Series H

Subscriptions will be received subject to rejection or allotment in whole or in part and the right is reserved to close the subscription books at any time without notice. It is expected that Secured Notes in definitive form will be available for delivery on or about December 15, 1969.

Table of Contents

	Page
The Company and its subsidiaries	3
Underwriting	3
Application of Proceeds	3
The Business of RoyNat	3
General	3
Classification of Financing by Industry	4
Geographical Distribution of Financing	5
Volume of Business	5
Estimated Repayments	5
The Business of TanYor	5
The Business of RoyNat Leasing	6
Management	6
Current Consolidated Financial Position	6
Asset Coverage	6
Capitalization	7
Interest Requirements	7
Details of the Offering	7
General	8
Security	8
Additional Secured Notes	8
Redemption	8
Purchase Fund	8
Certain Covenants of the Trust Deed	9
Definitions	10
Restricted Subsidiary	11
Modification	11
Shareholders	11
Dividend Record	11
Directors and Officers	12
Remuneration	13
Material Contracts	13
Auditors, Transfer Agents and Registrars	13
Prior Sales of Securities	13
Consolidated Balance Sheet	14
Consolidated Summary of Earnings	15
Consolidated Statement of Retained Earnings	15
Notes to the Consolidated Financial Statements	16
Auditors' Report	17
Purchaser's Statutory Rights of Withdrawal and Rescission	18
Certificates	19

The Company and its subsidiaries

RoyNat Ltd.—RoyNat Ltée (RoyNat) was incorporated under the laws of Canada by Letters Patent dated January 31, 1962. Supplementary Letters Patent dated March 24, 1969 have been issued increasing the authorized capital stock of RoyNat by the creation of an additional 20,000 common shares of a par value of \$100 each. RoyNat which is owned by five prominent Canadian financial institutions consisting of two chartered banks and three trust companies, is in the business of providing term financing to Canadian businesses.

TanYor Ltd.—TanYor Ltée (TanYor), a wholly-owned subsidiary of RoyNat, was incorporated under the laws of the Province of Quebec on August 2, 1967 for the purpose of providing combined mortgages to private homeowners in Canada.

RoyNat Leasing Ltd.—RoyNat Leasing Ltée (RoyNat Leasing), a wholly-owned subsidiary of RoyNat, was incorporated under the laws of Canada on March 11, 1969 for the purpose of leasing equipment to Canadian businesses.

The address of their head offices and principal offices is 620 Dorchester Boulevard West, Montreal, Quebec.

Underwriting

Under an agreement dated _____, 1969 between RoyNat and Wood Gundy Securities Limited and René T. Leclerc Incorporée, as underwriters, RoyNat has agreed to sell and the underwriters have agreed to buy and are obligated to take up and pay for, subject to the terms and conditions stated therein, all of the \$00,000,000 principal amount of _____ % Secured Notes Series H (Series H Secured Notes) offered by this prospectus for prices equal to _____ % of the principal amount of those maturing December 15, 1974 and _____ % of the principal amount of those maturing December 15, 1979, plus accrued interest from December 15, 1969 to the date of delivery, payable in cash to RoyNat against delivery of such Secured Notes.

Application of Proceeds

The net proceeds (before expenses of issue estimated at \$30,000) to be derived by RoyNat from the sale of the Series H Secured Notes will not be less than \$ _____ nor more than \$ _____, depending on the respective principal amounts of the two maturities sold. Such proceeds will be used to pay off in part maturing short term notes amounting to \$ _____ (estimated to be outstanding as of December 15, 1969).

The Business of RoyNat

General

RoyNat's head office is in Montreal, and it operates district offices in Halifax, Quebec, Montreal, Toronto, Hamilton, London, Winnipeg, Regina, Calgary, Edmonton and Vancouver. In addition to these offices, information concerning its term financing facilities may be obtained through the more than 1,700 branches operated in Canada by its well-known shareholders.

RoyNat provides financing to almost every type of Canadian industrial and commercial enterprise and for a wide variety of purposes, such as the erection of new manufacturing plants, the expansion of existing buildings, the purchase or modernization of machinery and equipment, the replenishment of and provision of working capital, and the refinancing of debt. RoyNat also finances the acquisition and formation of new businesses as well as the purchase of existing enterprises by new owners.

While the method of financing is designed to fit each particular situation, amounts provided are usually evidenced by bonds and/or debentures of its clients maturing during a period of three to fifteen years. The amounts involved range from \$25,000 to \$1,000,000 or more and the security taken is normally in the form of a first charge on fixed assets plus a floating charge and, in some cases, guarantees. The security taken is supported, where considered advisable, by insurance and other forms of collateral.

In combination with other financing extended to its customers, RoyNat in some instances acquires, or obtains rights to acquire, a portion of capital stock. RoyNat does not seek more than a minor equity position nor does it ask for representation on the boards of directors of the companies it finances.

From its inception to July 31, 1969, RoyNat has extended financing to 1,020 companies in an aggregate amount of \$178,868,259. During this period, debts written off expressed as a percentage of such aggregate amount of financing, after taking into consideration recoveries after write-offs, amounted to .25 of 1%. On July 31, 1969, \$110,521,880 of such financing was outstanding and RoyNat was committed to provide additional financing amounting to \$16,318,000. The diversification of the financing extended by RoyNat is evidenced by the fact that its clients are located in every province of Canada and are engaged in a variety of different industrial and commercial ventures. The following tables indicate the industrial classification and the geographical distribution of financing outstanding including commitments on July 31, 1969, and the volume of business for the five years and three months ended July 31, 1969.

Classification of Financing by Industry
(including commitments)

	<u>Number</u>	<u>%</u>	<u>Amount</u> (000)	<u>%</u>
Manufacturing:				
Foods & beverages.....	81	8.9	10,323	8.1
Textiles & clothing.....	28	3.1	4,906	3.9
Wood industries:				
Forest products.....	27	3.0	7,336	5.8
Sash & door.....	14	1.5	1,493	1.2
Furniture.....	16	1.8	3,105	2.4
Printing & publishing.....	29	3.2	2,900	2.3
Iron & steel (including machinery & equipment).....	89	9.8	12,010	9.5
Concrete products.....	28	3.1	3,285	2.6
Drugs & chemicals.....	27	3.0	3,604	2.8
Miscellaneous.....	32	3.5	5,158	4.0
Wholesale & retail trade.....	154	16.8	18,799	14.8
Personal services:				
Recreational, nursing homes, laundries & others.....	81	8.9	8,723	6.9
Hotels, motels & restaurants.....	84	9.2	8,707	6.9
Mining, quarries & petroleum.....	21	2.3	4,901	3.9
Construction:				
Heavy.....	29	3.2	7,952	6.3
Building.....	33	3.7	2,847	2.3
Transportation:				
Air & water transport.....	19	2.1	4,974	3.9
Road transport, warehousing & storage.....	59	6.5	9,566	7.5
Radio, TV & cable TV.....	28	3.1	3,565	2.8
Agriculture.....	22	2.4	1,794	1.4
Other.....	8	0.9	892	0.7
Total.....	<u>909</u>	<u>100.0%</u>	<u>\$126,840</u>	<u>100.0%</u>

**Geographical Distribution of Financing
(including commitments)**

	<u>Number</u>	<u>%</u>	<u>Amount</u> (000)	<u>%</u>
Atlantic Provinces.....	73	8.0	\$ 7,834	6.2
Quebec and Ontario.....	577	63.5	83,531	65.9
Prairie Provinces.....	120	13.2	15,377	12.1
British Columbia.....	139	15.3	20,098	15.8
Total.....	909	100.0%	\$126,840	100.0%

Volume of Business (000 omitted)

<u>Year Ended April 30</u>	<u>Disbursements to Clients</u>	<u>Financing Outstanding</u>
1965.....	\$29,256	\$49,972
1966.....	36,827	78,298
1967.....	26,338	91,083
1968.....	24,005	99,451
1969.....	26,313	107,978
1970 (Three months ended July 31, 1969)...	7,617	110,522

Estimated Repayments

RoyNat estimates that principal repayments from its clients on financing outstanding as at July 31, 1969, based on the repayment terms contained in the agreements with respect to such financing, will be made as follows.

<u>Year Ending April 30</u>	<u>Principal Payments</u>	<u>Year Ending April 30</u>	<u>Principal Payments</u>
1970 (9 months)....	\$14.7 million	1978.....	\$ 3.7 million
1971.....	16.7 million	1979.....	2.6 million
1972.....	15.5 million	1980.....	1.7 million
1973.....	14.3 million	1981.....	1.0 million
1974.....	13.5 million	1982.....	0.7 million
1975.....	11.1 million	1983.....	0.6 million
1976.....	8.3 million	1984.....	0.5 million
1977.....	5.6 million		

The Business of TanYor

TanYor was formed for the purpose of providing financing for combined mortgages to private homeowners across Canada, in conjunction with prime mortgage lenders.

Arrangements have been made with institutional "conventional" lenders (who are limited to making first mortgage loans of 75% of appraised value) whereby TanYor, as combined mortgagee (whose position will be subordinate to that of the conventional lenders), will provide funds of up to 15% of appraised value to enable the conventional lenders to offer combined mortgages of up to 90% of appraised value of freehold residential properties. The TanYor portion will be 1/6th of the principal amount of each combined mortgage.

All applications for combined mortgages are first submitted to and approved by mortgage officers of the prime mortgage lenders and then are approved by TanYor. Property appraisals are conducted by qualified appraisers on whom the prime lenders rely in the day to day business of making conventional mortgages; title and all legal matters are investigated by solicitors or notaries appointed by the prime lenders; each combined mortgage is administered and serviced by the experienced mortgage departments

of the prime lenders who look after the monthly payments, the payment of real estate taxes and, if necessary, to the realization of the security.

TanYor commenced its operations during the summer of 1968 and to July 31, 1969 has entered into 215 combined mortgage agreements of which TanYor's portion amounted to \$779,156. On July 31, 1969 \$776,349 of such financing was outstanding, and TanYor was committed to invest approximately \$308,000 on 101 combined mortgages.

These combined mortgages are widely distributed across Canada. At July 31, 1969 no accounts were three monthly payments in arrear.

TanYor is a restricted subsidiary as defined on page 10.

The Business of RoyNat Leasing

RoyNat Leasing was formed to engage in the business of equipment leasing to Canadian businesses.

RoyNat Leasing provides equipment leasing facilities to almost every type of Canadian industrial and commercial enterprise. The leasing portfolio includes, and will include on an increasing basis equipment on lease to industries such as primary and secondary manufacturing, forestry, communications, construction, transportation and service.

Equipment is purchased by RoyNat Leasing specifically for each lease transaction. This equipment is ordered on the specific instructions of the lessee and is covered under leases for periods of up to ten years. The term of the contracts will be related to the useful life of the equipment purchased and RoyNat Leasing does not intend to purchase equipment for inventory. The lease contracts will be for a minimum of \$25,000 and RoyNat Leasing will purchase only equipment which is considered to be readily marketable.

RoyNat Leasing commenced operations in June 1969. At July 31, 1969, it had entered into one agreement amounting to \$43,600 and in addition was committed, subject to acceptance by the lessee, to enter lease agreements involving the purchase of equipment costing approximately \$236,000.

RoyNat Leasing is not a restricted subsidiary as defined on page 10.

Management

The management has collectively had many years of experience in the financing field and is composed of a high percentage of bilingual personnel. The senior staff includes chartered accountants, engineers, lawyers and other specialists, thus enabling RoyNat, TanYor and RoyNat Leasing to make a complete analysis of each request for financing and to exercise constant surveillance over its investments. At July 31, 1969, there were 104 employees on the staff.

Current Consolidated Financial Position (excluding RoyNat Leasing)

As at July 31, 1969, financing extended to Canadian corporations and combined mortgages, after provisions, accrued interest, cash and deposits with banks and prepaid expenses aggregated \$110,682,123. This compares with total liabilities of \$100,403,395. The current portions of the above assets and liabilities were approximately \$19 million and \$4.1 million respectively. In addition, RoyNat and its restricted subsidiary TanYor were under contract at July 31, 1969 to provide further financing totalling \$16.6 million and had authorized (subject to acceptance by the applicants) a further \$5.8 million.

Cash requirements (including those to meet the above commitments to provide financing), which are in excess of the net proceeds of the Series H Secured Notes offered by this prospectus and the funds generated by the business, will be met by the issue of short term notes and borrowings under established lines of credit.

Reference is also made to Note 5 to the consolidated financial statements concerning RoyNat's purchase fund obligations.

Asset Coverage (excluding RoyNat Leasing)

The Consolidated Finance Assets (as defined on page 10) of RoyNat and its restricted subsidiary TanYor as at July 31, 1969, amounted to \$110,920,088 and after giving effect to this financing, using estimated minimum proceeds of _____, the Consolidated Finance Assets would be _____ and would be _____ % of the aggregate principal amount of all Secured Notes outstanding.

Capitalization

	Authorized or to be authorized	Outstanding July 31, 1969	Outstanding September 30, 1969	To be outstanding on completion of this financing
Secured Notes				
5½% Series A due March 15, 1980.....	\$15,000,000	\$14,075,000	\$14,075,000	\$14,075,000
6% Series B due August 15, 1980.....	15,000,000	13,865,000	13,830,000	13,830,000
6¼% Series C due December 15, 1980....	15,000,000	14,100,000	14,100,000	14,100,000
6¼% Series D due March 15, 1976.....	7,500,000	7,210,000	7,200,000	7,200,000
6¼% Series D due March 15, 1981.....	7,500,000	7,200,000	7,200,000	7,200,000
7¾% Series E due November 15, 1972....	5,250,000	5,210,000	5,171,000	5,171,000
7¾% Series E due November 15, 1977....	2,750,000	2,715,000	2,715,000	2,715,000
8% Series F due June 15, 1973.....	5,200,000	5,200,000	5,200,000	5,200,000
8% Series F due June 15, 1978.....	2,800,000	2,800,000	2,800,000	2,800,000
8½% Series G due May 15, 1974.....	7,250,000	7,250,000	7,250,000	7,250,000
8½% Series G due May 15, 1979.....	2,750,000	2,750,000	2,750,000	2,750,000
% Series H due December 15, 1974 and 1979.....	00,000,000	—	—	00,000,000
	<u>\$,000,000</u>	<u>\$82,375,000</u>	<u>\$82,291,000</u>	<u>\$,291,000</u>
Debentures (unsecured)				
6% Series A due January 15, 1979.....	\$15,000,000	\$13,771,000	\$13,665,000	\$13,665,000
Capital Stock				
5% cumulative redeemable preferred shares,				
par value \$100 each...Amount.....	\$ 1,000,000	\$ 1,000,000	\$ 1,000,000	\$ 1,000,000
Shares.....	10,000	10,000	10,000	10,000
Common shares				
par value \$100 each...Amount.....	\$11,000,000	\$ 9,800,000	\$ 9,800,000	\$11,000,000*
Shares.....	110,000	98,000	98,000	110,000*

*RoyNat has agreed to issue 12,000 additional common shares for \$1,200,000 cash on October 31, 1969 as referred to under the heading Shareholders.

Notes:

- (1) The trust deed and deeds supplemental thereto pursuant to which Secured Notes have been or are to be issued contain and will contain restrictions on the right of RoyNat to issue additional secured indebtedness. The trust agreement pursuant to which the 6% Debentures Series A were issued contains restrictions on the right of RoyNat to issue additional unsecured funded indebtedness but does not contain any restrictions with respect to other indebtedness.
- (2) To obtain additional funds required in the ordinary course of its business (including the business of TanYor), RoyNat borrows from its bankers and also issues short term notes maturing within one year from the date of issue. The principal amount of such short term notes and bank loans outstanding as at July 31, 1969 amounted to \$2,070,000. RoyNat expects to continue to borrow from its bankers and issue such short term notes as additional funds are required in the ordinary course of its business.
- (3) To obtain funds required in the ordinary course of its business, RoyNat Leasing expects to borrow from its bankers and also issue short term notes. There are no restrictions in respect to RoyNat Leasing's borrowings.
- (4) In addition to the stated dollar value for common shares as shown above, the consolidated retained earnings amounted to \$2,549,322 as at July 31, 1969.

Interest Requirements

Annual earnings available to RoyNat for Secured Note interest (after provision for depreciation but before interest on all indebtedness ranking after the Secured Notes and before taxes on income) have averaged \$6,793,790 for the two years ended April 30, 1969 and were \$7,341,421 for the year ended April 30, 1969. These amounts are equivalent respectively to _____ times and _____ times the maximum annual interest requirements on all Secured Notes to be outstanding on completion of this financing.

Details of the Offering

The Series H Secured Notes are to be issued under a Trust Deed of Hypothec, Mortgage and Pledge and Deed of Trust and Mortgage, both dated as of March 15, 1965, as since supplemented, and a Supplemental Trust Deed to be dated as of December 15, 1969, which Deeds are herein sometimes collectively

referred to as the "Trust Deed", all made by RoyNat in favour of Montreal Trust Company and The Canada Trust Company, as Joint Trustees. The statement that follows is a brief summary of the material attributes and characteristics of the Series H Secured Notes which, however, does not purport to be complete and is qualified in its entirety by reference to the Trust Deed.

General

The principal and half-yearly interest (June 15 and December 15) and premium, if any, on the Series H Secured Notes will be payable in lawful money of Canada at any branch in Canada of the bankers of RoyNat, at the holder's option. The Series H Secured Notes will be available in coupon form in the denomination of \$1,000 registrable as to principal only and in fully registered form in denominations of \$1,000 and authorized multiples thereof.

Security

The Series H Secured Notes will, in the opinion of Counsel, be direct obligations of RoyNat and will rank *pari passu* with and be secured equally and rateably (except as to sinking funds pertaining exclusively to any particular series) with all the outstanding and all other Secured Notes to be issued and outstanding under the Trust Deed by a floating charge on all the undertaking, properties, rights and assets (other than real or immoveable properties or rights) of RoyNat, such floating charge being expressed to cover all after-acquired properties, rights and assets (other than real or immoveable properties or rights) of RoyNat. At the present time, except for leased premises, RoyNat does not hold any real or immoveable properties or rights nor does it expect to do so otherwise than as incidental to the realization of security for financing extended by it.

Additional Secured Notes

RoyNat may issue additional Secured Notes under the Trust Deed subject to compliance with the Covenants as set out on pages 9 and 10.

Redemption

The Series H Secured Notes maturing December 15, 1974 will not be redeemable prior to maturity. The Series H Secured Notes maturing December 15, 1979 will not be redeemable prior to December 15, 1976 unless the directors of RoyNat shall have declared by resolution that such Secured Notes are not being refunded by, and it is not then the intention to refund such Secured Notes by, other indebtedness incurred or to be incurred specifically to refund such Secured Notes and bearing interest at a rate of less than % per annum.

Subject to the foregoing, the Series H Secured Notes maturing December 15, 1979 will be redeemable prior to maturity in whole at any time or in part from time to time, at the option of RoyNat, on not less than 30 days' notice at prices equal to the following percentages of the principal amount thereof, together in each case with accrued and unpaid interest to the date fixed for redemption:

If redeemed in the 12 months ending December 15	Percentage	If redeemed in the 12 months ending December 15	Percentage	If redeemed in the 12 months ending December 15	Percentage
1970		1974		1977	100.00
1971		1975		1978	100.00
1972		1976		1979	100.00
1973					

Purchase Fund

RoyNat will covenant in the said Supplemental Trust Deed to the effect that RoyNat will use all reasonable efforts to purchase in the market at such time or times in each calendar year, commencing with the calendar year 1972, as it shall in its discretion determine, at least 2% of the issued principal amount of Series H Secured Notes of each maturity at a price or prices not exceeding % of the principal

amount thereof, in the case of those maturing December 15, 1974, and % of the principal amount thereof, in the case of those maturing December 15, 1979, plus in each case accrued interest to the date of purchase and costs of purchase; provided that to the extent that notwithstanding all reasonable efforts by RoyNat, it is unable to purchase said percentage of the issued principal amount of Series H Secured Notes of such particular maturity in any such calendar year at a price or prices not exceeding the applicable percentage of the principal amount thereof, the obligation of RoyNat to purchase Series H Secured Notes of such particular maturity with respect to such calendar year shall be extinguished. All Series H Secured Notes so purchased up to said principal amount, together with all unmatured coupons, if any, appertaining thereto, shall be surrendered to one of the Joint Trustees and cancelled.

To the extent that in any calendar year it shall have purchased Series H Secured Notes of a particular maturity in an aggregate principal amount in excess of the required percentage and shall have surrendered the same to one of the Joint Trustees for cancellation, RoyNat may establish a credit with respect to its obligations under the foregoing covenant with respect to such maturity equal to the excess principal amount of the Series H Secured Notes of such maturity so purchased and surrendered, and may apply this credit at any time and from time to time (to the extent not theretofore applied) toward the satisfaction of its subsequent obligations to purchase Series H Secured Notes of such maturity under this covenant by written notice delivered to one of the Joint Trustees not later than the last day of the calendar year in respect of which such credit is to be applied.

Certain Covenants of the Trust Deed

RoyNat will also covenant in the said Supplemental Trust Deed to the effect that:

1. RoyNat will not mortgage, hypothecate, charge, pledge or otherwise encumber any of its assets to secure its obligations or any of them unless at the same time there shall be secured equally and rateably with such obligations all the Secured Notes then outstanding under the Trust Deed nor will RoyNat permit any Restricted Subsidiary to mortgage, hypothecate, charge, pledge or otherwise encumber any of its assets to secure its obligations or any of them; provided that such covenants shall not apply to any mortgage, hypothec, charge, pledge or other encumbrance ranking junior to the security under the Trust Deed or to liens or privileges imposed by law or to other minor exceptions to be specified in the said Supplemental Trust Deed;
2. RoyNat will not create or issue any Secured Notes unless the value of the Consolidated Finance Assets of RoyNat and its Restricted Subsidiaries is at least 110% of the aggregate principal amount of all Secured Notes to be outstanding under the Trust Deed and of all outstanding indebtedness of any Restricted Subsidiary other than indebtedness payable to RoyNat or to another Restricted Subsidiary;

For the purpose of the calculations required to be made under this paragraph 2, when determining any ratio between the value of the Consolidated Finance Assets and the principal amount of Secured Notes to be outstanding, such determination shall be made as at a date not more than 120 days prior to the date of the adoption of the resolution of directors authorizing the issue of the Secured Notes in respect of which such ratio is being determined.

3. RoyNat will not purchase, redeem, reduce or otherwise pay off any shares of its capital stock unless, after giving effect to such action, the aggregate amounts distributed and/or paid on the purchase, redemption, reduction or other payment off of any shares of its capital stock subsequent to April 30, 1969 will not be in excess of an amount equal to the aggregate net value of the consideration received by RoyNat subsequent to April 30, 1969 for shares of its capital stock; provided, however, that such covenant shall not prevent RoyNat from satisfying mandatory retirement provisions in respect of any of the preferred shares of its capital stock hereafter issued;

4. RoyNat will not permit any Restricted Subsidiary to issue any shares, bonds, debentures, notes or other evidences of indebtedness except to RoyNat or to another Restricted Subsidiary or on a pro rata basis to the holders of the Voting Shares of such first mentioned Restricted Subsidiary; and
5. RoyNat will not nor will it permit any Restricted Subsidiary to sell or otherwise dispose of (other than to RoyNat or a Restricted Subsidiary) any shares, bonds, debentures, notes or other evidences of indebtedness of a Restricted Subsidiary which are owned by RoyNat or by such first mentioned Restricted Subsidiary unless concurrently therewith the Restricted Subsidiary whose shares, bonds, debentures, notes or other evidences of indebtedness are so owned has ceased to be a Subsidiary and owns no shares, bonds, debentures, notes or other evidences of indebtedness of any other Restricted Subsidiary.

Definitions

The following terms which are used above have been defined in the Trust Deed substantially as follows:

“Consolidated Finance Assets” of RoyNat and its Restricted Subsidiaries means the following assets of RoyNat and of its Restricted Subsidiaries:

- i. all shares of the capital stock of any corporation other than RoyNat or a Subsidiary;
- ii. all bonds, debentures, notes or other evidences of indebtedness or loans except any thereof which either (a) represent Short Term Investments, or (b) are payable by RoyNat or a Subsidiary; and
- iii. cash or Short Term Investments (other than Short Term Investments payable by RoyNat or by a Subsidiary) up to an amount not exceeding in the aggregate the total of the monies which RoyNat or a Restricted Subsidiary is obligated to pay for the acquisition at a future date of Finance Assets of the nature described in the foregoing sub-paragraphs (i) or (ii).

For the purpose of determining the value of Consolidated Finance Assets, shares of capital stock shall be valued at the cost thereof to RoyNat or a Restricted Subsidiary unless the same are readily marketable in which case they shall be valued at the market price and bonds, debentures, notes and other evidences of indebtedness and loans shall be valued at the principal amount thereof plus accrued interest; and from such valuations there shall be deducted adequate reserves or provisions for losses determined by the directors of RoyNat and approved by its auditors.

“Short Term Investments” means any indebtedness in respect of money borrowed which the borrower, at or prior to the date of the incurring thereof, undertook to repay in full, on demand or within one year from the date of the incurring thereof.

“Restricted Subsidiary” means any Subsidiary which the directors by resolution shall have determined to be a Restricted Subsidiary and which before such determination shall have repaid all its outstanding bonds, debentures, notes or other evidences of indebtedness not held by RoyNat or by another Restricted Subsidiary or on a pro rata basis by the holders of the Voting Shares of such first mentioned Restricted Subsidiary. Any Restricted Subsidiary shall be a Restricted Subsidiary so long as it remains a Subsidiary.

“Subsidiary” means any corporation of which there is owned, directly or indirectly, by or for RoyNat or by or for any corporation in like relation to RoyNat, Voting Shares which, in the aggregate, entitle the holders thereof to cast more than 50% of the votes which may be cast by the holders of all the outstanding Voting Shares of such first mentioned corporation for the election of its directors and includes any corporation in like relation to a Subsidiary.

“Voting Shares” means shares of capital stock of any class of a corporation having under all circumstances the right to elect at least a majority of the directors of such corporation, provided that, for the

purposes hereof, shares which only carry the right to vote conditionally on the happening of an event shall not be considered Voting Shares nor shall any shares be deemed to cease to be Voting Shares solely by reason of a right to vote accruing to shares of another class or classes by reason of the happening of such event.

Restricted Subsidiary

TanYor has been determined to be a restricted subsidiary by the directors of RoyNat. RoyNat Leasing has not been so determined and it is not presently the intention to have it so determined.

Modification

The rights of the Secured Noteholders under the Trust Deed may be modified. For that purpose, among others, the Trust Deed contains provisions for the holding of meetings of Secured Noteholders and for rendering resolutions passed at such meetings and instruments in writing signed by the holders of a specified percentage of the Secured Notes binding upon all Secured Noteholders, subject to the provisions of the Trust Deed.

Shareholders

The following table sets forth the ownership beneficially and of record of each class of equity shares of RoyNat as at July 31, 1969:

<u>Name and Address</u>	<u>Designation of Class</u>	<u>Type of Ownership</u>	<u>Number of Shares Owned**</u>	<u>Percentage of Class</u>
A Canadian Chartered Bank, 1 Place Ville Marie, Montreal, Quebec	Common Shares	Record* and Beneficial	40,670	41.5%
A Canadian Chartered Bank, 500 Place d'Armes, Montreal, Quebec	Common Shares	Record* and Beneficial	33,320	34.0%
Montreal Trust Company, 777 Dorchester Boulevard West, Montreal, Quebec	Common Shares	Record* and Beneficial	13,230	13.5%
The Canada Trust Company, 631 Dorchester Boulevard West, Montreal, Quebec	Common Shares	Record* and Beneficial	9,800	10.0%
General Trust of Canada, 909 Dorchester Boulevard West, Montreal, Quebec	Common Shares	Record* and Beneficial	980	1.0%

*Eight common shares are registered in the names of the directors for qualifying purposes.

**These shareholders have agreed to subscribe pro-rata as to their present shareholding, and RoyNat has agreed to issue, an additional 12,000 common shares for a cash consideration of \$1,200,000 on October 31, 1969.

Dividend Record

RoyNat has paid dividends on its 5% cumulative redeemable preferred shares of the par value of \$100 each and on its common shares of the par value of \$100 each during the five years and three months ended July 31, 1969 as follows:

<u>Year</u>	<u>Per share</u>		<u>Total</u>
	<u>Preferred</u>	<u>Common</u>	
1965.....	\$ 5.00	\$ —	\$ 50,000
1966.....	5.00	—	50,000
1967.....	5.00	—	50,000
1968.....	5.00	—	50,000
1969.....	5.00	3.00	320,000
1970 (3 months ended July 31, 1969)...	—	2.50	225,000

Directors and Officers

<u>Name and Address</u>	<u>Office</u>	<u>Principal Occupation</u>
HAROLD ALBERT CHANNELL* 172 Fairhaven Avenue, Pointe Claire, Quebec	Director	Retired, Formerly Executive Assistant, RoyNat Ltd.
JOHN HEWSON COLEMAN 1321 Sherbrooke Street West, Montreal, Quebec	Director	Executive Vice-President, A Canadian Chartered Bank
JOSEPH LOUIS DAVIGNON* 740 Côte Ste-Catherine Road, Outremont, Quebec	Director and Chairman of the Board	Chairman of the Board, RoyNat Ltd.
MARCEL FARIBAULT, LL.D. 640 Dunlop Avenue, Outremont, Quebec	Director	Company director Formerly President, General Trust of Canada
LOUIS HÉBERT 3468 Drummond Street, Montreal, Quebec	Director	President, A Canadian Chartered Bank
GORDON WALTER HODGSON* 1394 McGregor Avenue, Montreal, Quebec	Director	Executive Vice-President, Montreal Trust Company
CYRIL ARTHUR HOLDING* 215 Percival Avenue, Montreal West, Quebec	Director	Assistant General Manager, The Canada Trust Company
JAMES WALLACE POWELL* 60 Normandy Drive, Town of Mount Royal, Quebec	Director, President and Chief Executive Officer	President and Chief Executive Officer, RoyNat Ltd.
JOHN DOUGLAS THOMPSON 284 Victoria Avenue, Longueuil, Quebec	General Manager	General Manager, RoyNat Ltd.
NORMAN JAMES MILLAR MCLEOD 217 Lazard Avenue, Town of Mount Royal, Quebec	Secretary	Secretary, RoyNat Ltd.
EDWARD WILLIAM HADLEY TREMAIN, C.A. 220 Lockhart Avenue, Town of Mount Royal, Quebec	Treasurer and Supervisor	Treasurer and Supervisor, RoyNat Ltd.
MARCEL BOUDREAU 12210 Lacorne Street, Montreal, Quebec	Supervisor	Supervisor, RoyNat Ltd.
LEO GERALD LEGROVE 35 Markland Drive, Etobicoke, Ontario	Supervisor	Supervisor, RoyNat Ltd.
DESMOND RUSSELL SMITH 20 Lazard Avenue, Town of Mount Royal, Quebec	Supervisor	Supervisor, RoyNat Ltd.
RICHARD JOHN DURLEY 60 Somerville Avenue, Westmount, Quebec	Executive Assistant	Executive Assistant, RoyNat Ltd.

*Members of the Executive Committee.

JACQUES ROY, C.A.....Assistant Treasurer.....Assistant Treasurer,
390 Côte Vertu,
St. Laurent, Quebec
RoyNat Ltd.

All the directors and officers have held their present business affiliations for more than five years except Desmond Russell Smith who joined RoyNat on August 1, 1967 and who was previously associated with National Trust Company, Limited and Jacques Roy who joined RoyNat on November 15, 1965 and who was previously associated with Ernst & Ernst, Chartered Accountants.

Remuneration

The aggregate direct remuneration paid by RoyNat and its subsidiaries to the directors and senior officers of RoyNat as such during their last financial year was \$ and during the three months ended July 31, 1969 was \$. The estimated cost to RoyNat and its subsidiaries in their last completed financial year of all pension benefits proposed to be paid in the aggregate under any existing plans to directors and senior officers of RoyNat in the event of retirement at normal retirement age was \$.

Material Contracts

RoyNat and its subsidiaries TanYor and RoyNat Leasing have not entered into any material contracts within the two years preceding the date hereof, other than contracts in the ordinary course of business, except as follows:

- (i) the agreement referred to under the heading "Underwriting" on page 3;
- (ii) an agreement dated June 1, 1968 between RoyNat and Wood Gundy Securities Limited and René T. Leclerc Incorporée, as underwriters, whereby RoyNat sold to the said underwriters \$8,000,000 principal amount of 8% Secured Notes Series F for \$7,866,000; and
- (iii) an agreement dated May 5, 1969 between RoyNat and Wood Gundy Securities Limited and René T. Leclerc Incorporée, as underwriters, whereby RoyNat sold to the said underwriters \$10,000,000 principal amount of 8½% Secured Notes Series G for \$9,836,250; and
- (iv) a Supplemental Trust Deed bearing formal date of November 15, 1967 between RoyNat and Montreal Trust Company and The Canada Trust Company providing for the issue of the \$8,000,000 principal amount of 7¾% Secured Notes Series E and a Supplemental Trust Deed bearing formal date of June 15, 1968 between RoyNat and Montreal Trust Company and The Canada Trust Company providing for the issue of \$8,000,000 principal amount of 8% Secured Notes Series F and a Supplemental Trust Deed bearing formal date of May 15, 1969 between RoyNat and Montreal Trust Company and The Canada Trust Company providing for the issue of \$10,000,000 principal amount of 8½% Secured Notes Series G.

Copies of the above documents and of the Trust Deed (including the Supplemental Trust Deed bearing formal date of December 15, 1969 when prepared) may be examined at the head office of RoyNat during the period of primary distribution of the Series H Secured Notes and for a period of 30 days thereafter.

Auditors, Transfer Agents and Registrars

RoyNat's auditors are Peat, Marwick, Mitchell & Co., Chartered Accountants, 1155 Dorchester Boulevard West, Montreal, Quebec.

RoyNat has not appointed a transfer agent or registrar for its shares as the registers are kept by it at its head office. The registers for the transfer of the 6% Debentures Series A and the Secured Notes, including this issue, are kept at the following offices:

Montreal Trust Company.....	Montreal and Toronto
The Canada Trust Company.....	Montreal and Toronto
General Trust of Canada.....	Montreal and Quebec City

Each of the above trust companies is a shareholder of RoyNat.

Prior Sales of Securities

During the past twelve months RoyNat sold to Wood Gundy Securities Limited and René T. Leclerc Incorporée, as underwriters, \$10,000,000 principal amount of 8½% Secured Notes Series G for \$9,836,250 pursuant to the terms of the agreement referred to above under (iii) of the heading "Material Contracts."

RoyNat Ltd.
and its subsidiary companies
Consolidated Balance Sheet as at July 31, 1969

Assets

Financing extended to Canadian corporations, maturing over periods up to fifteen years, at cost, less provision of \$1,944,281 (Notes 2 and 3)	\$108,577,599
Combined mortgages, less provision of \$2,400 (Note 2)	773,949
Receivable under lease contracts, less unearned income \$18,221 (Note 2)	43,600
Accrued interest	1,248,044
Cash and deposits with banks and trust companies	1,025,191
Prepaid expenses	32,085
Special refundable tax	3,908
Office premises and equipment, at cost, less depreciation of \$217,185	152,354
Residual value of assets under lease	2,234
Deferred income tax charges (Note 3)	22,000
Unamortized secured note and debenture discount and expense	1,897,128
	<u>\$113,778,092</u>

Liabilities

Short term notes	\$ 2,070,000
Accounts payable and accrued liabilities	107,376
Accrued interest payable	1,571,402
Income taxes payable	440,835
Deferred income on combined mortgages	93,157
Secured Notes (Notes 4 and 5)	82,375,000
Debentures Series A 6% January 15, 1979 (Note 4)	13,771,000
Capital stock and retained earnings:	
Capital stock:	
5% cumulative redeemable preferred shares, par value \$100 each.	
Authorized and issued 10,000 shares	\$ 1,000,000
Common shares, par value \$100 each.	
Authorized 110,000, issued 98,000 shares (Note 6)	9,800,000
	<u>\$10,800,000</u>
Retained earnings	2,549,322
	<u>13,349,322</u>
	<u>\$113,778,092</u>

The accompanying notes on pages 16 and 17 form an integral part of the consolidated financial statements.

Approved on behalf of the Board:

(Signed) J. L. DAVIGNON, *Director.*

(Signed) J. W. POWELL, *Director.*

RoyNat Ltd.
and its subsidiary companies

Consolidated Summary of Earnings for the five years and three months ended July 31, 1969 (Note 1)

	Three Months Ended July 31—			Years Ended		
	1969	1968		April 30, 1967	April 30, 1966	April 30, 1965
Gross revenue from operations.....	\$2,698,318	\$2,317,777		\$7,352,790	\$5,603,834	\$3,091,268
Net income before the undernoted items and after provisions.....	\$2,047,563	\$1,731,014		\$5,546,010	\$4,073,899	\$2,066,587
Income from short term marketable securities.	10,509	7,016		83,585	51,785	2,406
	<u>\$2,058,072</u>	<u>\$1,738,030</u>		<u>\$5,629,595</u>	<u>\$4,125,684</u>	<u>\$2,068,993</u>
<i>Deduct:</i>						
Interest on secured notes and debentures.	\$1,533,157	\$1,310,078		\$4,435,692	\$2,820,847	\$1,005,000
Interest on short term borrowings.....	63,783	81,643		106,178	366,136	362,063
Amortization of secured note and debenture discount and expense.....	65,540	57,657		194,824	87,849	29,220
Depreciation.....	10,500	9,000		40,893	32,056	25,084
Organization expense.....	1,444	—		—	—	—
	<u>\$1,674,424</u>	<u>\$1,458,378</u>		<u>\$4,777,587</u>	<u>\$3,306,888</u>	<u>\$1,421,367</u>
Net earnings before taxes on income.....	\$ 383,648	\$ 279,652		\$ 852,008	\$ 818,796	\$ 647,626
Taxes on income—current.....	186,000	107,500		267,000	383,000	324,000
—deferred (Note 3).....	(32,000)	—		—	—	—
Net earnings for the period.....	<u>\$ 229,648</u>	<u>\$ 172,152</u>		<u>\$ 585,008</u>	<u>\$ 435,796</u>	<u>\$ 323,626</u>

Consolidated Statement of Retained Earnings for the five years and three months ended July 31, 1969

	Three Months Ended July 31—			Years Ended		
	1969	1968		April 30, 1967	April 30, 1966	April 30, 1965
Balance at beginning of the period.....	\$2,544,674	\$1,900,209		\$ 751,441	\$ 365,645	\$ 92,019
Net earnings for the period.....	229,648	172,152		585,008	435,796	323,626
	<u>\$2,774,322</u>	<u>\$2,072,361</u>		<u>\$1,336,449</u>	<u>\$ 801,441</u>	<u>\$ 415,645</u>
Dividends paid:						
Preferred shares.....	—	—		50,000	50,000	50,000
Common shares.....	225,000	135,000		—	—	—
Balance at end of the period.....	<u>\$2,549,322</u>	<u>\$1,937,361</u>		<u>\$1,286,449</u>	<u>\$ 751,441</u>	<u>\$ 365,645</u>

The accompanying notes on pages 16 and 17 form an integral part of the consolidated financial statements.

RoyNat Ltd.
and its subsidiary companies

Notes to the Consolidated Financial Statements—July 31, 1969

Note 1 The consolidated financial statements include the results of the Company for the 5 years and 3 months ended July 31, 1969 and the results of its subsidiary companies, TanYor Ltd., for the period from date of incorporation, August 2, 1967, to that date and RoyNat Leasing Ltd., for the period from date of incorporation, March 11, 1969, to that date.

Note 2 (a) Indebtedness of borrowers is generally evidenced by bonds, debentures or loan agreements secured by specific and/or floating charges and/or guarantees. In addition, the Company holds preferred and common shares of borrowers costing \$766,292, including marketable shares with a cost of \$30,000 having a market value of approximately \$300,000. The bonds and debentures are not considered to be readily marketable and mature over periods up to fifteen years, with approximately \$17.7 million principal amount maturing during the next twelve months.

(b) At July 31, 1969, the Company was under contract to provide further financing totalling \$16.3 million and in addition had authorized, subject to acceptance by the applicants, a further \$5.8 million.

(c) At July 31, 1969, TanYor Ltd. was committed to invest approximately \$308,000 in combined mortgages on residential properties.

(d) At July 31, 1969, RoyNat Leasing Ltd. had authorized, subject to acceptance, lease agreements involving the purchase of equipment costing approximately \$236,000.

Note 3 At April 30, 1969, the Company adopted the tax allocation basis of accounting for income taxes.

Expenses related to the issue of Secured Notes and Debentures are claimed for income tax purposes in the year incurred but are charged against income for accounting purposes over the terms of the issues.

The Company's provision for losses at July 31, 1969 exceeds the amount which may be deducted for income tax purposes.

The accumulated net increase in income taxes to July 31, 1969 as a result of the above timing differences is \$22,000 and the net increase in the three month period ended on that date is \$32,000.

The Company's income tax returns have been assessed and reassessments have been received through the year ended April 30, 1966. The returns for the years 1967 and 1968 have been assessed and no reassessments have been received. Amounts provided for income tax payable are considered to be adequate.

Note 4 Secured Notes:

Series A 5½%	March 15, 1980.....	\$14,075,000
Series B 6%	August 15, 1980.....	13,865,000
Series C 6¼%	December 15, 1980.....	14,100,000
Series D 6¼%	March 15, 1976.....	7,210,000
Series D 6¼%	March 15, 1981.....	7,200,000
Series E 7¾%	November 15, 1972.....	5,210,000
Series E 7¾%	November 15, 1977.....	2,715,000
Series F 8%	June 15, 1973.....	5,200,000
Series F 8%	June 15, 1978.....	2,800,000
Series G 8½%	May 15, 1974.....	7,250,000
Series G 8½%	May 15, 1979.....	2,750,000
		<u>\$82,375,000</u>

Note 5 Subject to conditions contained in the trust deed and the deeds supplemental thereto and the trust agreement, pursuant to which the Secured Notes and Debentures have been issued, the Company is obliged to purchase in each calendar year certain principal amounts of the outstanding Secured Notes and Debentures. The obligation is for a maximum of \$1,660,000 in the 1969 calendar year and \$1,820,000 in the 1970 calendar year. Pursuant to the purchase requirements for 1969 the Company has purchased \$954,000 principal amount of the Secured Notes and Debentures which have been surrendered to the trustees and cancelled.

Note 6 During the period ended July 31, 1969 the Company issued 8,000 common shares of par value \$100 each, for a consideration of \$800,000 cash.

The Company's shareholders have agreed to subscribe for and the Company has agreed to issue an additional 12,000 common shares of par value \$100 each, for a cash consideration of \$1,200,000 on October 31, 1969.

Note 7 By an agreement dated , 1969, the Company has agreed to sell to Wood Gundy Securities Limited and René T. Leclerc Incorporée \$00,000,000 principal amount of % Secured Notes Series H maturing December 15, 1974 and December 15, 1979 for prices equal to % and % of the principal amount thereof respectively, plus accrued interest to the date of delivery. The estimated expenses of this issue are \$30,000.

Auditors' Report

**The Board of Directors,
RoyNat Ltd.**

We have examined the foregoing consolidated balance sheet of RoyNat Ltd. and its subsidiary companies as at July 31, 1969 and the consolidated summary of earnings and the consolidated statement of retained earnings for the five years and three months then ended. Our examination included a general review of the accounting procedures and such tests of accounting records and other supporting evidence as we considered necessary in the circumstances.

In our opinion the consolidated balance sheet, the consolidated summary of earnings and the consolidated statement of retained earnings together with the notes thereto present fairly the financial position of the companies as at July 31, 1969 and the results of their operations for the five years and three months then ended, in accordance with generally accepted accounting principles which, except for the change in the basis of providing for income taxes as described in note 3, were applied on a consistent basis.

Montreal, Quebec,
 , 1969

Chartered Accountants

Purchaser's Statutory Rights of Withdrawal and Rescission

Sections 63 and 64 of The Securities Act, 1967 (Alberta), Sections 63 and 64 of The Securities Act, 1968 (Manitoba), Sections 63 and 64 of The Securities Act, 1966 (Ontario) and Sections 70 and 71 of The Securities Act, 1967 (Saskatchewan) provide, in effect, that where a security is offered to the public in the course of primary distribution:

- (a) a purchaser will not be bound by a contract for the purchase of such security if written or telegraphic notice of his intention not to be bound is received by the vendor not later than midnight on the second business day after the prospectus or amended prospectus offering such security is received or is deemed to be received by him or his agent; and
- (b) a purchaser has the right to rescind a contract for the purchase of such security, while still the owner thereof, if the prospectus or any amended prospectus offering such security contains an untrue statement of a material fact or omits to state a material fact necessary in order to make any statement therein not misleading in the light of the circumstances in which it was made, but no action to enforce this right can be commenced by a purchaser after the expiration of 90 days from the later of the date of such contract or the date on which such prospectus or amended prospectus is received or is deemed to be received by him or his agent.

Sections 61 and 62 of the Securities Act, 1967 (British Columbia) provide, in effect, that a purchaser has a right of rescission similar to that described in (b) above; and also that a purchaser has the right to rescind a contract for the purchase of a security, while still the owner thereof, if a copy of the last prospectus, together with financial statements and reports and summaries of reports relating to the securities as filed with the British Columbia Securities Commission, was not delivered to him or his agent prior to delivery to either of them of the written confirmation of the sale of the securities, but written notice of intention to commence an action for such rescission must be served on the person who contracted to sell within 60 days of the date of delivery of the written confirmation, and no action shall be commenced after the expiration of three months from the date of service of such notice.

Reference is made to the said Acts for the complete texts of the provisions under which the foregoing rights are conferred and the foregoing summaries are subject to the express terms thereof.

Certificates

Dated: October 1, 1969.

The foregoing constitutes full, true and plain disclosure of all material facts relating to the securities offered by this prospectus as required by Part VII of the Securities Act, 1967 (British Columbia) and the regulations thereunder, by Part 7 of The Securities Act, 1967 (Alberta) and the regulations thereunder, by Part VIII of The Securities Act, 1967 (Saskatchewan) and the regulations thereunder, by Part VII of the Securities Act, 1968 (Manitoba) and the regulations thereunder, by Part VII of The Securities Act, 1966 (Ontario) and the regulations thereunder, under the Securities Act (Quebec) and by Section 13 of the Securities Act (New Brunswick).

(Signed) J. W. POWELL
President and Chief Executive Officer

(Signed) E. W. H. TREMAIN
Treasurer

On behalf of the Board of Directors, by

(Signed) J. L. DAVIGNON, Director

(Signed) H. A. CHANNELL, Director

Directors

To the best of our knowledge, information and belief, the foregoing constitutes full, true and plain disclosure of all material facts relating to the securities offered by this prospectus as required by Part VII of the Securities Act, 1967 (British Columbia) and the regulations thereunder, by Part 7 of The Securities Act, 1967 (Alberta) and the regulations thereunder, by Part VIII of The Securities Act, 1967 (Saskatchewan) and the regulations thereunder, by Part VII of the Securities Act, 1968 (Manitoba) and the regulations thereunder, by Part VII of The Securities Act, 1966 (Ontario) and the regulations thereunder, under the Securities Act (Quebec) and by Section 13 of the Securities Act (New Brunswick).

WOOD GUNDY SECURITIES LIMITED

by: (Signed) E. S. JOHNSTON

RENÉ T. LECLERC INCORPORÉE

by: (Signed) YVES COUSINEAU

The following includes the name of every person having an interest, either directly or indirectly, to the extent of not less than five per cent in the capital of Wood Gundy Securities Limited: C. L. Gundy, W. P. Wilder, J. N. Cole, E. S. Johnston, J. K. McCausland, P. J. Chadsey, J. R. LeMesurier, C. E. Medland and J. N. Abell and in the capital of René T. Leclerc Incorporée: Aristide Cousineau, Fernand Rochon, Paul Bertrand, Armand Lamoureux, Jean-Claude Leclerc, Yves Chantal, Yves Cousineau, Gabriel Gendron, Pierre Giroux and Roland Lefebvre.

The first issue of the Journal of the Canadian Archives, published in 1980, was a landmark event in the history of Canadian archival scholarship. It was the first time that a journal dedicated to the study of Canadian archives had been published. The journal was edited by John R. S. Rogers, a leading Canadian archivist and historian. The first issue contained a variety of articles, including a review of the state of Canadian archival scholarship, a study of the development of Canadian archival institutions, and a discussion of the role of archives in Canadian society.

The journal was published by the Canadian Archives Association, a non-profit organization dedicated to the promotion of Canadian archival scholarship. The association was founded in 1975 and has since become a leading organization in the field. The journal is published twice a year, in May and November. It is a peer-reviewed journal, meaning that all articles are reviewed by experts in the field before being accepted for publication.

The journal has a long and distinguished history. It has published a wide range of articles on Canadian archival history, theory, and practice. It has also published a variety of book reviews, including reviews of new books on Canadian archival history and theory. The journal is a valuable resource for anyone interested in Canadian archival scholarship. It is a must-read for all Canadian archivists and historians.

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